

COUNTY OF FAUQUIER, VIRGINIA

Exhibit 1

Statement of Net Assets  
June 30, 2005

	Primary Government			Component Unit	Reporting Entity
	Governmental Activities	Business-Type Activities	Total	School Board	Total
<b>Assets</b>					
Current assets:					
Cash and investments	\$ 67,887,978	\$ 3,937,942	\$ 71,825,920	\$ 710,150	\$ 72,536,070
Receivables, net of allowances for uncollectibles:					
Taxes, including penalties	2,579,459	-	2,579,459	-	2,579,459
Accounts	2,089,261	1,082,661	3,171,922	78,649	3,250,571
Internal balances	155,163	(155,163)	-	-	-
Due from primary government	-	-	-	7,291,710	7,291,710
Prepaid assets	-	-	-	58,356	58,356
Due from other governmental units	2,404,794	557,113	2,961,907	2,855,139	5,817,046
Notes receivable	3,317,857	-	3,317,857	-	3,317,857
Inventories	139,743	-	139,743	55,261	195,004
Total current assets	78,574,255	5,422,553	83,996,808	11,049,265	95,046,073
Noncurrent assets:					
Capital assets (net of accumulated depreciation):					
Land	14,580,185	6,558,442	21,138,627	2,989,661	24,128,288
Cell improvements	-	3,646,928	3,646,928	-	3,646,928
Construction in progress	16,780,844	10,272,035	27,052,879	12,005,662	39,058,541
Buildings and improvements	16,655,221	1,093,335	17,748,556	26,067,364	43,815,920
Jointly owned assets	47,974,389	-	47,974,389	-	47,974,389
Infrastructure	-	662,585	662,585	-	662,585
Equipment	3,157,887	281,682	3,439,569	6,710,368	10,149,937
Total capital assets	99,148,526	22,515,007	121,663,533	47,773,055	169,436,588
Total noncurrent assets	99,148,526	22,515,007	121,663,533	47,773,055	169,436,588
Total assets	177,722,781	27,937,560	205,660,341	58,822,320	264,482,661
<b>Liabilities</b>					
Current liabilities:					
Accounts payable	3,261,448	943,520	4,204,968	817,335	5,022,303
Accrued and other liabilities	2,234,727	36,737	2,271,464	9,665,505	11,936,969
Accrued interest	1,150,781	-	1,150,781	-	1,150,781
Deferred revenue	-	-	-	58,613	58,613
Due to component units	7,291,710	-	7,291,710	-	7,291,710
Total current liabilities	13,938,666	980,257	14,918,923	10,541,453	25,460,376
Noncurrent liabilities:					
Due within one year	5,478,561	354,665	5,833,226	383,051	6,216,277
Due in more than one year	58,650,182	8,937,275	67,587,457	3,447,459	71,034,916
Total noncurrent liabilities	64,128,743	9,291,940	73,420,683	3,830,510	77,251,193
Total liabilities	78,067,409	10,272,197	88,339,606	14,371,963	102,711,569
<b>Net assets</b>					
Invested in capital assets, net of related debt	47,355,238	20,621,416	67,976,654	47,773,055	115,749,709
Restricted for:					
Capital projects	16,307,781	-	16,307,781	-	16,307,781
Other	2,542,674	-	2,542,674	-	2,542,674
Unrestricted(deficit)	33,449,679	(2,956,053)	30,493,626	(3,322,698)	27,170,928
Total net assets	99,655,372	17,665,363	117,320,735	44,450,357	161,771,092
Total liabilities and net assets	\$ 177,722,781	\$ 27,937,560	\$ 205,660,341	\$ 58,822,320	\$ 264,482,661

The accompanying notes to financial statements are an integral part of this statement.